

Law Offices of

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July 30, 2007

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
325 E Street, S.W.
Washington, DC 20423-0001

Salt Lake City
201 South Main Street
Salt Lake City, UT 84111
(801) 533-0066

RECORDATION NO. 27098-A FILED

JUL 30 '07 -11 30 PM

SURFACE TRANSPORTATION BOARD

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2007-H

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Indenture and Security Agreement (UPRR 2007-H), dated as of July 31, 2007, between Wilmington Trust Company, as Owner Trustee (the "Owner Trustee"), and Wells Fargo Bank Northwest, National Association, as indenture trustee (the "Indenture Trustee"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2007-H), dated as of July 31, 2007, between Union Pacific Railroad Company, as lessee (the "Lessee") and Wilmington Trust Company, as Lessor which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Owner Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration
(UPRR 2007-H)

Indenture Trustee: Wells Fargo Bank Northwest, National Association
MAC: U1228-120
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111
Attention: Corporate Trust Department (UPRR 2007-H)

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The equipment covered as of the date hereof by the aforesaid Memorandum of Indenture and Security Agreement consists of the following:

13 EMD SD70ACe Locomotives bearing the reporting marks UP 8575 through UP 8587, inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Indenture and Security Agreement (UPRR 2007-H).

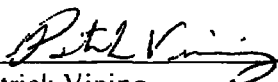
A fee of thirty-five dollars (\$35.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312) 845-3429.

Sincerely,

CHAPMAN AND CUTLER LLP

By 
Patrick Vining

PV/meg
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70ACe Locomotives	13	UP 8575 through UP 8587, inclusive

JUL 30 '07 -11 30 AM

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2007-H)

SURFACE TRANSPORTATION BOARD


Memorandum of Indenture and Security Agreement, made and entered into as of July 31, 2007, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2007-H), dated as of July 2, 2007 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By 
Name: _____
Title: Michele C. Harra
Financial Services Officer

Executed on this 23 day of July, 2007.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

By _____
Name: _____
Title: _____

Executed on this ____ day of July, 2007.

**MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2007-H)**

Memorandum of Indenture and Security Agreement, made and entered into as of July 31, 2007, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2007-H), dated as of July 2, 2007 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of July, 2007.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, as Indenture Trustee

By H. Russell Hettinger
Name: H. Russell Hettinger
Title: Vice President

Executed on this 23 day of July, 2007.

Memorandum of Indenture and Security Agreement (UPRR 2007-H)

(Notary)

(STB)

STATE OF Delaware)
COUNTY OF New Castle) SS.:

On this, the 23 day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared Michele C. Harra, who being by me duly sworn, says that (s)he is the Financial Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on July 23, 2007 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Anne O. Miller

Name:

Notary Public

My Commission Expires:

Residing in

W.F.

(SEAL)



STATE OF _____)
COUNTY OF _____) SS.:

On this, the ____ day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on July __, 2007 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:

Notary Public

My Commission Expires:

Residing in _____

(SEAL)

Memorandum of Indenture and Security Agreement (UPRR 2007-H)

(Notary)

(STB)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on July __, 2007 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 23 day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared H. Russell Hettinger, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on July 27, 2007 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Adria Coombs

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

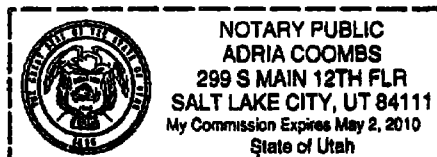


EXHIBIT A

UNITS		
EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70ACe Locomotives	13	UP 8575 through UP 8587, inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 7/30/07



Robert W. Alvord